

# MAINE STATE LEGISLATURE

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SMU  
R of S

L.D. 929

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Date: 5/29/15

(Filing No. S- 155)

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**JUDICIARY**

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**STATE OF MAINE**

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**SENATE**

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**127TH LEGISLATURE**

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**FIRST REGULAR SESSION**

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COMMITTEE AMENDMENT "A" to S.P. 320, L.D. 929, Bill, "An Act Relative to the Escheat of United States Savings Bonds"

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Amend the bill in section 5 in §1954-B in subsection 3 in the 4th line (page 2, line 31 in L.D.) by striking out the following: "less" and inserting the following: 'and may subtract'

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**SUMMARY**

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This amendment allows the Treasurer of State the option of subtracting any expenses and costs incurred by the State in securing full title and ownership of a United States savings bond escheated to the State from the amount paid by the Treasurer of State for a claim involving that bond instead of requiring the Treasurer of State to subtract those expenses and costs as proposed in the bill.

**FISCAL NOTE REQUIRED**  
(See attached)

**COMMITTEE AMENDMENT**



# 127th MAINE LEGISLATURE

LD 929

LR 1002(03)

An Act Relative to the Escheat of United States Savings Bonds

Fiscal Note for Bill as Amended by Committee Amendment 'A'(S-155)  
Committee: Judiciary  
Fiscal Note Required: Yes

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## Fiscal Note

Potential current biennium cost increase - Abandoned Property Fund  
Potential current biennium revenue increase - General Fund

### Fiscal Detail and Notes

This bill establishes a process for a United States savings bond to escheat to the State if it is unclaimed 3 years after its date of final maturity and the last known address of the owner is in this State. The Treasurer of State currently has \$170,000 in these bonds that could be eligible for escheatment and would need to bring a civil court action to have these bonds escheat to the State. If a judgment is received, and after any costs are reimbursed, funds would be deposited into the Abandoned Property Fund, then transferred to the General Fund in the annual end-of-the-fiscal-year transfer of amounts of unclaimed property received from all sources that is already required by current statute.